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INCOME TAX ACT 1947

INCOME TAX (EXEMPTION OF INCOME OF APPROVED COMPANIES ARISING FROM FUNDS MANAGED BY FUND MANAGER IN SINGAPORE) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred by section 13O of the Income Tax Act 1947, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) (Amendment) Regulations 2024.

(2) Regulation 4(*a*), (*d*), (*f*), (*q*), (*s*), (*u*) and (*zf*) is deemed to have come into operation on 7 July 2010.

(3) Regulation 4(*e*), (*g*), (*i*), (*t*), (*v*), (*x*), (*zg*), (*zh*) and (*zi*) is deemed to have come into operation on 1 April 2015.

(4) Regulation 4(*h*), (*j*), (*w*), (*y*) and (*zj*) is deemed to have come into operation on 20 February 2018.

(5) Regulations 2, 3(*a*), 4(*b*), (*c*), (*k*), (*l*), (*m*), (*n*), (*o*), (*p*), (*r*), (*z*), (*za*), (*zb*), (*zc*), (*zd*), (*ze*) and (*zk*) and 5 are deemed to have come into operation on 19 February 2019.

(6) Regulation 7 is deemed to have come into operation on 31 December 2021.

Amendment of regulation 2

2. In the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in

Singapore) Regulations 2010 (G.N. No. S 8/2010) (called in these Regulations the principal Regulations), in regulation 2 —

(*a*) in paragraph (5), after "paragraphs (3) and (4)", insert "but subject to paragraph (6)"; and

(*b*) after paragraph (5), insert —

"(6) Where the period of approval of an approved company ends before the last day of its basis period for the year of assessment in question, the "relevant day" is the last day of that period of approval.

(7) In these Regulations, a reference to a basis period for a year of assessment, in relation to an approved company, is to the part of the basis period that is within the period of approval of the company, if the period of approval begins or ends during the basis period.".

Amendment of regulation 3

3. In the principal Regulations, in regulation 3 —

(*a*) in paragraph (2)(*a*), after "the year of assessment in question", insert "(being a year of assessment prior to the year of assessment 2020)";

(*b*) in paragraph (2), delete sub-paragraph (*b*); and

(*c*) delete paragraph (3).

Amendment of regulation 5

4. In the principal Regulations, in regulation 5 —

(*a*) in paragraph (1)(*e*)(ii), delete "or" at the end;

(*b*) in paragraph (1)(*e*), after "the year of assessment", insert "(being a year of assessment prior to the year of assessment 2020)";

(*c*) in paragraph (1), after sub-paragraph (*e*), insert —

"(*ea*) another approved company under section 13R of the Act which, at all times

during the basis period for the year of assessment (being the year of assessment 2020 or any subsequent year of assessment) for which the income of the approved company is exempt from tax under section 13R of the Act, satisfies the conditions in regulation 3(2);";

(*d*) in paragraph (1)(*f*), replace the full-stop at the end with "; or";

(*e*) in paragraph (1)(*f*), delete "or" at the end;

(*f*) in paragraph (1), after sub-paragraph (*f*), insert —

"(*g*) a company, a trustee of a trust fund or a partner of a limited partnership — being a company, trust fund or limited partnership (as the case may be) that is the approved master fund or an approved feeder fund of an approved master-feeder fund structure — if the conditions in regulation 3A(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (G.N. No. S 414/2010) (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act.";

(*g*) in paragraph (1)(*g*), replace the full-stop at the end with a semi-colon;

(*h*) in paragraph (1), replace sub-paragraph (*g*) with —

"(*g*) in relation to an approved master-feeder fund structure —

(i) a person (not being an individual, a body of persons or a Hindu joint family) that is an approved master fund or an approved feeder fund of the structure;

(ii) a partner of a partnership (including a limited partnership and a limited liability partnership), where the partnership is the approved master fund or an approved feeder fund of the structure;

(iii) a trustee of a trust fund where the trust fund is the approved master fund or an approved feeder fund of the structure; or

(iv) a taxable entity in relation to the approved master fund or an approved feeder fund of the structure, where the master fund or feeder fund is not a legal entity,

if all of the conditions in regulation 3A(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act;";

(*i*) in paragraph (1), after sub-paragraph (*g*), insert —

"(*h*) in relation to an approved master-feeder fund-SPV structure —

(i) a company, a trustee of a trust fund or a partner of a limited partnership,

where the company, trust fund or limited partnership (as the case may be) is the approved master fund or an approved feeder fund of the structure;

(ii) an approved 1st tier SPV of the structure; or

(iii) an approved 2nd tier SPV of the structure,

if all of the conditions in regulation 3B(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act; or

(*i*) in relation to an approved master fund-SPV structure —

(i) a company, a trustee of a trust fund or a partner of a limited partnership, where the company, trust fund or limited partnership (as the case may be) is the approved master fund of the structure;

(ii) an approved 1st tier SPV of the structure; or

(iii) an approved 2nd tier SPV of the structure,

if all of the conditions in regulation 3C(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010

(whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act.";

(*j*) in paragraph (1)(*h*), after sub-paragraph (i), insert —

"(i*a*) a person (not being a company, an individual or a Hindu joint family) that is an approved feeder fund of the structure;

(i*b*) a partner of a partnership (excluding a limited partnership but including a limited liability partnership), where the partnership is an approved feeder fund of the structure;

(i*c*) a taxable entity in relation to an approved feeder fund of the structure, where the feeder fund is not a legal entity;";

(*k*) in paragraph (1)(*h*)(ii) and (*i*)(ii), delete "or" at the end;

(*l*) in paragraph (1)(*h*)(iii), replace the comma at the end with a semi-colon;

(*m*) in paragraph (1)(*h*), after sub-paragraph (iii), insert —

"(iv) an approved eligible SPV of the structure, where the eligible SPV is not one mentioned in sub-paragraph (v), (vi) or (vii);

(v) a partner of an approved eligible SPV of the structure, where the eligible SPV is a partnership (including a limited partnership and a limited liability partnership);

(vi) the trustee of an approved eligible SPV of the structure, where the eligible SPV is a trust fund; or

(vii) the taxable entity in relation to an approved eligible SPV of the structure, where the eligible SPV is not a legal entity,";

(*n*) in paragraph (1)(*i*)(iii), replace the comma at the end with a semi-colon;

(*o*) in paragraph (1)(*i*), after sub-paragraph (iii), insert —

"(iv) an approved eligible SPV of the structure, where the eligible SPV is not one mentioned in sub-paragraph (v), (vi) or (vii);

(v) a partner of an approved eligible SPV of the structure, where the eligible SPV is a partnership (including a limited partnership and a limited liability partnership);

(vi) the trustee of an approved eligible SPV of the structure, where the eligible SPV is a trust fund; or

(vii) the taxable entity in relation to an approved eligible SPV of the structure, where the eligible SPV is not a legal entity,";

(*p*) in paragraph (2)(*e*), after "year of assessment", insert "(being any year of assessment prior to the year of assessment 2020)";

(*q*) in paragraph (2)(*e*)(ii), delete "or" at the end;

(*r*) in paragraph (2), after sub-paragraph (*e*), insert —

"(*ea*) another approved company under section 13R of the Act which, at all times during the basis period for the year of

assessment (being the year of assessment 2020 or any subsequent year of assessment) for which the income of an approved company is exempt from tax under section 13R of the Act, satisfies the conditions in regulation 3(2);";

(*s*) in paragraph (2)(*f*), replace the full-stop at the end with "; or";

(*t*) in paragraph (2)(*f*), delete "or" at the end;

(*u*) in paragraph (2), after sub-paragraph (*f*), insert —

"(*g*) a company, a trustee of a trust fund or a partner of a limited partnership — being a company, trust fund or limited partnership (as the case may be) that is the approved master fund or an approved feeder fund of an approved master-feeder fund structure — if all of the conditions in regulation 3A(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act.";

(*v*) in paragraph (2)(*g*), replace the full-stop at the end with "; or";

(*w*) in paragraph (2), replace sub-paragraph (*g*) with —

"(*g*) in relation to an approved master-feeder fund structure —

(i) a person (not being an individual, a body of persons or a Hindu joint family) that is an approved master

fund or an approved feeder fund of the structure;

(ii) a partner of a partnership (including a limited partnership and a limited liability partnership), where the partnership is the approved master fund or an approved feeder fund of the structure;

(iii) a trustee of a trust fund where the trust fund is the approved master fund or an approved feeder fund of the structure; or

(iv) a taxable entity in relation to the approved master fund or an approved feeder fund of the structure, where the master fund or feeder fund is not a legal entity,

if all of the conditions in regulation 3A(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act;";

(*x*) in paragraph (2), after sub-paragraph (*g*), insert —

"(*h*) in relation to an approved master-feeder fund-SPV structure —

(i) a company, a trustee of a trust fund or a partner of a limited partnership, where the company, trust fund or limited partnership (as the case may be) is the approved master fund or an

approved feeder fund of the structure;

(ii) an approved 1st tier SPV of the structure; or

(iii) an approved 2nd tier SPV of the structure,

if all of the conditions in regulation 3B(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act; or

(*i*) in relation to an approved master fund-SPV structure —

(i) a company, a trustee of a trust fund or a partner of a limited partnership, where the company, trust fund or limited partnership (as the case may be) is the approved master fund of the structure;

(ii) an approved 1st tier SPV of the structure; or

(iii) an approved 2nd tier SPV of the structure,

if all of the conditions in regulation 3C(2) of the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (whichever is applicable) are satisfied, and for this purpose a reference in those conditions to "that year of assessment" is to

the year of assessment for which income of the approved company is exempt from tax under section 13R of the Act.";

(*y*) in paragraph (2)(*h*), after sub-paragraph (i), insert —

"(i*a*) a person (not being a company, an individual or a Hindu joint family) that is an approved feeder fund of the structure;

(i*b*) a partner of a partnership (excluding a limited partnership but including a limited liability partnership), where the partnership is an approved feeder fund of the structure;

(i*c*) a taxable entity in relation to an approved feeder fund of the structure, where the feeder fund is not a legal entity;";

(*z*) in paragraph (2)(*h*)(ii), delete "or" at the end;

(*za*) in paragraph (2)(*h*)(iii), replace the comma at the end with a semi-colon;

(*zb*) in paragraph (2)(*h*), after sub-paragraph (iii), insert —

"(iv) an approved eligible SPV of the structure, where the eligible SPV is not one mentioned in sub-paragraph (v), (vi) or (vii);

(v) a partner of an approved eligible SPV of the structure, where the eligible SPV is a partnership (including a limited partnership and a limited liability partnership);

(vi) the trustee of an approved eligible SPV of the structure, where the eligible SPV is a trust fund; or

(vii) the taxable entity in relation to an approved eligible SPV of the structure, where the eligible SPV is not a legal entity,";

(*zc*) in paragraph (2)(*i*)(ii), delete "or" at the end;

(*zd*) in paragraph (2)(*i*)(iii), replace the comma at the end with a semi-colon;

(*ze*) in paragraph (2)(*i*), after sub-paragraph (iii), insert —

"(iv) an approved eligible SPV of the structure, where the eligible SPV is not one mentioned in sub-paragraph (v), (vi) or (vii);

(v) a partner of an approved eligible SPV of the structure, where the eligible SPV is a partnership (including a limited partnership and a limited liability partnership);

(vi) the trustee of an approved eligible SPV of the structure, where the eligible SPV is a trust fund; or

(vii) the taxable entity in relation to an approved eligible SPV of the structure, where the eligible SPV is not a legal entity,";

(*zf*) after paragraph (4), insert —

"(5) In this regulation —

"approved feeder fund" means a feeder fund, as defined in section 13X(5) of the Act, that is approved under section 13X of the Act;

"approved master-feeder fund structure" means a master-feeder fund structure, as defined under section 13X(5) of the Act, that is approved under section 13X of the Act;

"approved master fund" means a master fund, as defined under section 13X(5) of the Act, that is approved under section 13X of the Act;

"trust fund" has the meaning given by section 13X(5) of the Act.";

(*zg*) in paragraph (5), before the definition of "approved feeder fund", insert —

""approved 1st tier SPV", means a 1st tier SPV, as defined in section 13X(5) of the Act, that is approved under section 13X of the Act;

"approved 2nd tier SPV" means a 2nd tier SPV, as defined in section 13X(5) of the Act, that is approved under section 13X of the Act;";

(*zh*) in paragraph (5), after the definition of approved master-feeder fund structure", insert —

""approved master-feeder fund-SPV structure" means a master-feeder fund-SPV structure, as defined under section 13X(5) of the Act, that is approved under section 13X of the Act;";

(*zi*) in paragraph (5), after the definition of "approved master fund", insert —

""approved master fund-SPV structure" means a master fund-SPV structure, as defined under section 13X(5) of the Act, that is approved under section 13X of the Act;

"SPV" has the meaning given by section 13X(5) of the Act;";

(*zj*) in paragraph (5), after the definition of "SPV", insert —

""taxable entity" has the meaning given by section 13X(5) of the Act;"; and

(*zk*) in paragraph (5), after the definition of "approved 2nd tier SPV", insert —

" "approved eligible SPV" means an eligible SPV, as defined under section 13X(5) of the Act, that is approved under section 13X of the Act;".

Amendment of regulation 7

5. In the principal Regulations, in regulation 7, after paragraph (2), insert —

"(2A) Where the statement mentioned in paragraph (1) relates to the year of assessment 2020 or any subsequent year of assessment, the statement may be issued by way of the fund manager making the statement available on the fund manager's website.

(2B) If the fund manager issues the statement in the manner described in paragraph (2A), the fund manager must include, on the website or in offering documents of the issued securities, a statement of a relevant owner's obligation under paragraph (5).".

Deletion of regulation 8

6. In the principal Regulations, delete regulation 8.

Miscellaneous amendments

7. In the principal Regulations, in regulation 5 —

(*a*) in paragraph (5), in the definitions of "approved 1st tier SPV", "approved 2nd tier SPV", "approved eligible SPV", "approved feeder fund", "approved master-feeder fund structure", "approved master-feeder fund-SPV structure", "approved master fund" and "approved master fund-SPV structure", replace "section 13X" with "section 13U";

(*b*) in paragraph (5), in the definitions of "approved 1st tier SPV", "approved 2nd tier SPV", "approved eligible SPV", "approved feeder fund", "approved master-feeder fund structure", "approved master-feeder fund-SPV structure", "approved master fund" and "approved master fund-SPV structure", replace "section 13X(5)" with "section 13U(5)";

(*c*) in paragraph (5), in the definitions of "SPV", "taxable entity" and "trust fund", replace "section 13X(5)" with "section 13U(5)"; and

(*d*) in the following provisions, replace "section 13R" wherever it appears with "section 13O":

Paragraph (1)(*ea*)

Paragraph (1)(*g*)

Paragraph (1)(*h*)

Paragraph (1)(*i*)

Paragraph (2)(*ea*)

Paragraph (2)(*g*)

Paragraph (2)(*h*)

Paragraph (2)(*i*).

[G.N. Nos. S 345/2012; S 646/2013; S 383/2016; S 935/2022]

Made on 9 September 2024.

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[AG/LEGIS/SL/134/2020/72]